

Nomura Global Shariah Strategic Growth Fund - Class B
July 2026
Fund Commentary and Strategy

Global markets experienced a sharp shift in sentiment in July as the robust momentum from the previous quarter gave way to elevated volatility and a distinct sector rotation. While the geopolitical landscape remained relatively stable, market attention pivoted squarely to corporate earnings, macroeconomic data, and shifting interest rate expectations. Most notably, the high-flying Information Technology sector—led by semiconductor stocks—underwent a pronounced correction. After months of unrelenting, AI-driven gains, investors balked at elevated valuations and scrutinized the capital expenditure timelines for AI infrastructure. This triggered significant profit-taking and a rotation of capital away from technology stocks, into defensives and other segments that were sidelined by the AI rally.

Consequently, the Dow Jones Islamic Market World Developed ("DJIDEV") Index returned -2.37%, while the MSCI All Country World Index ("ACWI") returned 0.0% (both in USD terms). In fixed income, evolving expectations around Federal Reserve policy impacted the asset class; US Treasury yields adjusted by 27 basis points to close at 4.73%, while the USD remained virtually unchanged against the MYR, ending at 4.0855. Class B recorded a return of -4.39% for the month. Equity investments contributed -4.50%, while cash, sukuk investments, and currency hedges contributed +0.11%.

Equity Contribution -4.50%

In July 2026, broader equity performance was defined by a stark rotation out of previous market leaders. Information Technology, and particularly semiconductor stocks, corrected sharply as the market reassessed the near-term payoff of massive AI capital expenditures. Following an extended period of outperformance, the sector faced sharp profit-taking, exacerbated by mixed mega-cap earnings reports and heightened sensitivity to valuation multiples. Capital systematically rotated out of these high-beta tech spaces and into market laggards. Sectors such as financials and healthcare outperformed, as investors reassessed their relatively attractive valuations following strong earnings.

Despite the shift in risk sentiment, we maintained our equity exposure above 80%, utilizing the volatility to focus on quality, cash-generative businesses. While the semiconductor correction created a drag on the tech portion of our portfolio, we view this pullback as a healthy normalization of elevated market concentration rather than a structural breakdown of the long-term AI investment thesis. Supported by a stabilizing labor market and a continued disinflationary trend, the broader US economic backdrop continues to favor a soft-landing scenario, affirming our long-term equity positioning. We continue to maintain our exposure to high quality growth stocks, with broad diversification across consumers, healthcare, information technology and industrials.

Fixed Income, FX Hedges & Gold Contribution +0.11%

Our defensive allocations—cash and money market placements—contributed +0.11% and provided a necessary counterbalance during the month's tech-led equity volatility. Sukuk instruments benefited marginally as softer US inflation and labor data cemented expectations for incoming rate cuts, prompting a downward adjustment in global credit yields. Precious metals maintained their store-of-value appeal amid the sudden equity market jitters, although lower geopolitical risk premiums capped aggressive safe-haven flows. Tactical currency hedge adjustments remained in place to manage MYR/USD exposure as shifting interest rate differentials weighed on the US Dollar.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2025	30/06/2026	30/04/2026	31/01/2026
	To	To	To	To
	31/07/2026	31/07/2026	31/07/2026	31/07/2026
Fund	-0.06	-4.39	0.79	0.78
Benchmark	3.46	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	31/07/2025	31/07/2023	31/07/2021	2/6/2020
	To	To	To	To
	31/07/2026	31/07/2026	31/07/2026	31/07/2026
Fund	0.33	18.86	11.42	36.70
Benchmark	6.00	19.10	33.82	43.24

Source: LSEG Lipper

Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures are presented in cumulative basis, unless indicated otherwise.

* The Fund was launched as a wholesale fund on 22 May 2020. Following the approval obtained from the unit holders at a unit holders' meeting, the Fund was subsequently converted to a unit trust fund on 1 October 2022. Hence, performance data prior to 1 October 2022 as shown in this material reflects the performance of the Fund as a wholesale fund.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE
Fund Objectives

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund's investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money market instruments.

Benchmark

Absolute return of 6% per annum

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	22-May-2020*
Fund Type	Mixed Assets (Shariah-compliant)
Year End	30 September
Fund Size	MYR 19.41 million
Class Size	MYR 15.48 million
Units in Circulation (Class B)	12.37 million units
NAV per Unit (Class B)	MYR 1.2515
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

Up to 5.00% of the NAV per Unit.

Management fee

Up to 1.50% per annum of the NAV of the Class.

Trustee fee

Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum.

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July 2026

Calendar Year Returns (%)

	2025	2024	2023
Fund	7.03	8.76	12.00
Benchmark	6.00	6.00	6.00

Source: LSEG Lipper

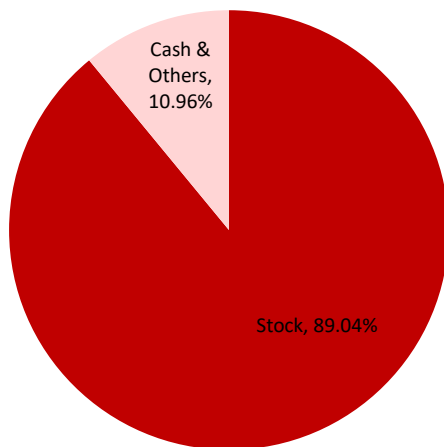
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Asset Allocation (%)



Top 5 Equity Holdings (%)

Taiwan Semiconductor-Sp Adr	4.31%
Advantest Corporation	3.95%
Cie Financiere Richemo-A Reg	2.97%
Rockwell Automation Inc	2.84%
Ross Stores Inc	2.82%

Equity Sector Breakdown (%)

Information Technology	32.52%
Industrials	19.36%
Health Care	16.09%
Consumer Discretionary	12.78%
Energy	2.68%
Financials	2.05%
Consumer Staples	2.01%
Communication Services	1.56%

Country Breakdown (%)

United States	53.96%
Japan	11.22%
Cash & Others	10.96%
Switzerland	7.44%
Taiwan	4.31%
Ireland	3.59%
United Kingdom	2.93%
Netherlands	2.29%
France	1.81%
Canada	1.48%

All data presented are as of 31 July 2026 unless otherwise specified.

Percentages may not add up to 100% due to rounding.

Distribution By Calendar Year

	2026	2025	2024
Distribution (RM)	0.0067	0.0534	0.0501
Distribution Yield (%)	0.56	4.26	4.08

Disclaimer:

Based on the Fund's portfolio returns as at 30 June 2026, the Volatility Factor (VF) for the Fund is 9.07 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are above 8.66 but not more than 11.915. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by LSEG Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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